

Brief report

Date: 01/31/2013
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
 Bancaja

Bond Paying Agent
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Bancaja

Subordinated Loan
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Assets Custodian
 Bancaja

Fund Auditors
 Por determinar

Issued securities: Mortgage-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		
				Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's	
						Payment Date				Current	Original
Series A	ES0361746003	07/27/2010	4,725	80,399.75 379,888,818.75 80.40%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 102.867013 Gross 81.264940 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through" Secuential	A+sf A3sf	AAA Aaa
Series B	ES0361746011	07/27/2010	4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 3M Euribor+0.700% 23.Feb/May/Aug/Nov	0.8900% 02/25/2013 232.388889 Gross 183.587222 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total				782,388,818.75	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				% Monthly CPR (SMM)	% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life	Years	6.19	4.56	3.59	2.96	2.52	2.20	1.96	1.76	
		Final Maturity	Years	02/01/2019	06/13/2017	06/25/2016	11/09/2015	06/02/2015	02/04/2015	11/07/2014	08/28/2014	
	Without optional redemption *	Average life	Years	12.76	9.50	7.50	6.25	5.25	4.50	4.00	3.50	
		Final Maturity	Years	08/23/2025	05/23/2022	05/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	05/23/2016	
Series B	With optional redemption *	Average life	Years	6.19	4.56	3.59	2.96	2.52	2.20	1.96	1.76	
		Final Maturity	Years	02/01/2019	06/13/2017	06/25/2016	11/09/2015	06/02/2015	02/04/2015	11/07/2014	08/28/2014	
	Without optional redemption *	Average life	Years	12.76	9.50	7.50	6.25	5.25	4.50	4.00	3.50	
		Final Maturity	Years	08/23/2025	05/23/2022	05/23/2020	02/23/2019	02/23/2018	05/23/2017	11/23/2016	05/23/2016	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	48.55%	379,888,818.75	57.04%	54.00%	472,500,000.00	51.00%
Series B	51.45%	402,500,000.00	5.59%	46.00%	402,500,000.00	5.00%
Issue of Bonds		782,388,818.75			875,000,000.00	
Reserve Fund	5.59%	43,750,000.00	5.00%		43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	74,199,220.47	0.190%	
Servicer ppal collect not yet credited	120,486.44		
Servicer ints collect not yet credited	59,066.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.290%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		665,000.00	0.290%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,929	5,250	
Principal			
Principal outstanding	776,667,657.74	875,009,974.62	
Average loan	157,571.04	166,668.57	
Minimum	0.00	235.41	
Maximum	733,183.45	771,995.90	
Interest rate			
Weighted average (wac)	2.22%	2.49%	
Minimum	0.99%	1.26%	
Maximum	4.15%	5.00%	
Final maturity			
Weighted average (WARM) (months)	384	299	
Minimum	01/25/2014	01/03/1950	
Maximum	11/05/2059	12/12/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	8.20	0.00	8.87
10.01 - 20%	0.27	16.06	0.13	16.92
20.01 - 30%	0.54	26.09	0.40	25.38
30.01 - 40%	1.17	34.59	0.83	35.01
40.01 - 50%	1.25	45.55	0.89	44.85
50.01 - 60%	3.51	55.64	2.05	56.20
60.01 - 70%	4.39	65.38	4.89	65.79
70.01 - 80%	16.70	76.47	7.30	77.26
80.01 - 90%	39.35	84.90	38.68	84.91
90.01 - 100%	32.81	93.42	44.83	95.54
Weighted average (WALTV)	82.80		86.49	
Minimum	0.00		0.19	
Maximum	100.00		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.47%	0.37%	0.34%	0.23%
Annual Percentage Rate (CPR)	2.52%	5.51%	4.35%	4.01%	2.76%

Geographic distribution		
	Current	At constitution date
Andalucia	11.25%	11.70%
Aragon	0.67%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	6.08%	5.93%
Basque Country	0.92%	0.87%
Canary Islands	4.63%	4.54%
Cantabria	0.56%	0.52%
Castilla-La Mancha	2.61%	2.58%
Castilla-Leon	2.62%	2.54%
Catalonia	14.21%	13.92%
Extremadura	0.67%	0.70%
Galicia	1.36%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.83%	8.64%
Murcia	2.68%	2.65%
Navarra	0.50%	0.50%
Valencia	41.51%	42.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	240	46,977.51	59,578.74	0.00	106,556.25	3.75	41,505,169.69	41,611,725.94	31.58	81.51
from > 1 to ≤ 2 months	99	40,023.86	60,818.28	0.00	100,842.14	3.55	15,403,996.92	15,504,839.06	11.77	81.99
from > 2 to ≤ 3 months	72	51,759.66	70,074.03	0.00	121,833.69	4.29	11,522,113.20	11,643,946.89	8.84	81.77
from > 3 to ≤ 6 months	99	122,993.41	181,331.99	0.00	304,325.40	10.71	16,606,060.66	16,910,386.06	12.83	80.05
from > 6 to < 12 months	156	323,977.68	563,998.57	0.00	887,976.25	31.26	24,559,360.15	25,447,336.40	19.31	85.43
from ≥ 12 to < 18 months	71	215,102.83	436,255.35	0.00	651,358.18	22.93	11,728,019.99	12,379,378.17	9.40	89.47
from ≥ 18 to < 24 months	31	93,873.77	280,754.05	0.00	374,627.82	13.19	4,934,609.86	5,309,237.68	4.03	93.12
from ≥ 2 years	12	96,698.82	195,978.51	0.00	292,677.33	10.30	2,659,886.09	2,952,563.42	2.24	89.52
Subtotal	780	991,407.54	1,848,789.52	0.00	2,840,197.06	100.00	128,919,216.56	131,759,413.62	100.00	83.42
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	1	44,949.21	1,809.98	0.00	46,759.19	25.17	0.00	46,759.19	25.17	41.95
from ≥ 18 to < 24 months	1	42,308.62	5,222.28	0.00	47,530.90	25.59	0.00	47,530.90	25.59	25.31
from ≥ 2 years	2	79,234.08	12,239.66	0.00	91,473.74	49.24	0.00	91,473.74	49.24	31.05
Subtotal	4	166,491.91	19,271.92	0.00	185,763.83	100.00	0.00	185,763.83	100.00	31.28
Total	784	1,157,899.45	1,868,061.44	0.00	3,025,960.89		128,919,216.56	131,945,177.45		83.22